

## EXHIBIT F

### INVESTMENT CRITERIA

#### SECTION 1 - Purpose

Investment Criteria have been established to create the principles and procedures by which the funds of the Pool shall be invested and secured and to comply with the provisions of the of Indiana law relating to the investment of public funds in the Pool (the “Investment Laws”). As of the effective date of the general provisions of IC §5-13 govern the Pool, with the specific provisions, IC §§5-13-4-7, 5-13-9-11, 5-13-10.5, and 5-13-12-1, possessing direct relevance to the maintenance, administration and investment of the Pool.

#### SECTION 2 – Procedures for Investment of Pool Monies

(a) Qualified Broker/Dealers

The list of qualified broker/dealers that may engage in investment transactions with respect to the Pool is listed in the Qualified Broker/Dealer List attached to these Investment Criteria as Schedule 1. The Qualified Broker/Dealer List may be amended and updated by the Treasurer, from time to time, separate from or as a part of these Investment Criteria.

(b) Solicitation of Bids for Certificates of Deposit.

Bids for certificates of deposit may be solicited orally, in writing, electronically or in any combination of those methods. A record of such bids shall be maintained by the Treasurer or any Investment Advisor.

(c) Settlement Basis.

All purchases of investments, except investment in mutual funds or bank deposits, shall be made on a delivery versus payment basis. The safekeeping entity for all Pool investments and for all collateral pledged to secure funds of the Pool shall be the Custodian.

#### SECTION 3 – General Provisions

(a) Provisions Applicable to All Funds.

(i) All funds of the Pool shall be invested only in accordance with these Investment Criteria and the Investment Laws, both as amended from time to time.

(ii) The funds of the Pool shall be invested not for speculation, but for investment, considering the probable safety of capital and the probable income to be

derived, with all investment decisions to be governed by the following objectives in order of priority: (a) preservation and safety of principal; (b) liquidity; and (c) yield.

(iii) The Pool shall at all times maintain a prudent diversification of its investment portfolio among eligible asset classes, except for the statutory requirement that no less than 50 percent of the Pool assets must be in Indiana bank deposit accounts. This statutory deposit requirement shall be complied with in the most prudent manner possible by considering the creditworthiness of the depositories and the cash concentration of the Pool deposited in the same.

(b) Policy Applicable to All Deposited Funds of the Pool.

As required by Indiana Code 5-13-9-11, no less than 50 percent of the funds available for investment in the Pool must be deposited in banks and in accordance with Indiana Code 5-13.

The list of approved depositories is maintained by the Indiana Board for Depositories (BFD) and can be found at [www.in.gov/tos/deposit/index.htm](http://www.in.gov/tos/deposit/index.htm). Any bank on the list is eligible to receive pool deposits. All pool deposits are considered to be public deposits and are therefore subject to the Indiana Board for Depositories rules for the collateralization of public deposits. In addition, the Treasurer retains the right to make all investment decisions regarding any eligible depository beyond the criteria established by the BFD.

Should a bank become an ineligible depository during the term of the investment, the pool will not be required to terminate the investment prior to maturity. However, the bank may not accept Pool funds for reinvestment and may not accept additional Pool funds pursuant to the Indiana Code 5-13-9.5-1(c).

All deposits must not represent more than 5 percent of the bank's total depository base at the time of purchase. Each bank used for investment shall be reviewed prior to the investment by the investment advisor using the most recent quarterly information to ensure that the deposit represents no more than 5 percent of the bank's depository base at the time of purchase.

#### SECTION 4 - Authorized Investments.

(a) Unless specifically prohibited by law or elsewhere by these Investment Criteria this Policy, monies in the Pool may be invested and reinvested only in investments authorized and within the legal limits required by the Investment Laws for the investment of state funds. Although a number of investment options are authorized in Indiana Code §5-13 for state investments, the predominate asset classes that will be considered to comprise the Pool portfolio are:

- i. Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by:
  - a. The United States Treasury.
  - b. A federal agency.
  - c. A federal instrumentality.
  - d. A federal government sponsored enterprise.
- ii. Securities issued by:
  - a. A federal agency.
  - b. A federal instrumentality.
  - c. A federal government sponsored enterprise.
- iii. Commercial Paper rated in the highest rating category by one (1) nationally recognized rating service with a stated final maturity of no greater than 270 days. Maximum 5% of assets per commercial paper issuer and 10% of assets per ultimate commercial paper issuer. Aggregate commercial paper exposure greater than 50% requires the prior approval of the Indiana State Treasurer's office.
- iv. Repurchase Agreements with Indiana designated depositories, fully collateralized with a perfected security interest in the collateral.
- v. Certificates of Deposit and other deposit accounts with Indiana designated depositories.
- vi. AAA or AAAM rated money market mutual funds comprised of the foregoing.

All the investments in the Pool will have no greater than a two (2) year final stated maturity from the date of investment except for specific exceptions provided for by the Investment Laws.

(b) Prohibition on Margin Accounts

Pursuant to IC §5-13-10.5-6, the Pool may not do the following: (1) Purchase securities on margin; and (2) Open a securities margin account for the investment of public funds.

## SECTION 5 - Strategy Applicable to the Pool.

The general investment strategy for the Pool shall be to invest all monies so as to accomplish the following objectives, which are listed in the order of importance:

1. Determination of the legality and suitability of the investment for the Pool and its Participants;
2. Preservation and safety of principal;
3. Liquidity;
4. Diversification of the investment portfolio; and
5. Yield.

All monies shall be invested to meet the cash flow requirements of the Pool as determined by the needs of the Participants.

## SECTION 6 – Securities Lending.

Securities may be lent only if the agreement under which the securities are lent is collateralized by:

1. cash; or
2. interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United State government, a federal instrumentality, or a federal government sponsored enterprise; in excess of the total market value of the loaned securities.

Effective May 1, 2015

## SCHEDULE 1

### Qualified Broker Dealer List as of May 1, 2015

Bank of America	Ramirez & Co., Inc.
Barclays Capital	Raymond James & Associates, Inc.
Citigroup Global Markets, Inc.	RBC Capital Markets
Costal Securities, Inc.	Stifel, Nicolaus & Co.
Credit Suisse	UBS Financial Services Inc.
Deutsche Bank Securities	Wells Fargo Securities, LLC
FTN Financial	
Goldman Sachs & Company	
Intl. FCStone Partners	
Harris Nesbitt Burns Corp.	
Jefferies and Co., Inc.	
JP Morgan Securities	
Loop Capital	
Mizuho Securities USA Inc.	
Morgan Stanley Smith Barney	
Piper Jaffray & Co.	